

PROJECT ANALYSIS

Compare to other competitive projects of similar quality and design, the subject unit charge appears:

High

☒ Typical

Low

To properly maintain the project and provide the services anticipated, the budget appears:

☒ Adequate

Inadequate

Unknown

Management Group:

☒ Home Owners' Association

Developer

☒ Management Agent (identify)

 ALLARD MGMT COMPANY, 978-263-2558

Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears:

☒ Adequate

Inadequate

Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state) NONE NOTED

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	Comparable No. 1			Comparable No. 2			Comparable No. 3		
Address, Unit #, and Project Name	18 BREWSTER LANE ACTON	34 BREWSTER DRIVE ACTON			20 BREWSTER DRIVE ACTON			125 AUDUBON DRIVE ACTON		
Proximity to Subject		0.05 MI E			0.02 MI NE			0.14 MI N		
Sales Price	\$ N/A	\$ 364,800			\$ 378,500			\$ 400,000		
Price/Gross Living Area	\$ 0	\$ 301.74			\$ 330.86			\$ 349.65		
Data and/or Verification Sources	INSPECTION ASSESSOR	MLS, EXT. INSPECTION ASSESSOR			MLS, EXT. INSPECTION ASSESSOR			MLS, EXT. INSPECTION ASSESSOR		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		NONE			NONE			NONE		
Concessions		KNOWN			KNOWN			KNOWN		
Date of Sale/Time	N/A	09/30/04	11,000		05/04/2004	19,000		08/27/04	13,000	
Location	RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
HOA Mo. Assessment	450	SIMILAR			SIMILAR			SIMILAR		
Common Elements and Recreational Facilities	CLUBHOUSE TENNIS, GRNDS	CLUBHOUSE TENNIS, GRNDS			CLUBHOUSE TENNIS, GRNDS			CLUBHOUSE TENNIS, GRNDS		
Project Size/Type	TOWNHOUSE	TOWNHOUSE			TOWNHOUSE			TOWNHOUSE		
Floor Location	1	1			1			1		
View	WOODS, OTHER	WOODS, OTHER			WOODS, OTHER			WOODS, OTHER		
Design and Appeal	GOOD	GOOD			GOOD			GOOD		
Quality of Construction	GOOD	GOOD			GOOD			GOOD		
Age	14	15			14			12		
Condition	GOOD	GOOD			SUP'R (UPDAT'D)	-18,925		SUP'R (UPDAT'D)	-20,000	
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	5 2 2.0	5 2 2.0			5 2 2.0			5 2 2.0		
Gross Living Area	1,209 Sq. Ft.	1,209 Sq. Ft.	NONE		1,144 Sq. Ft.	NONE		1,144 Sq. Ft.	NONE	
Basement & Finished	FULL - UNFIN'D	FULL - FIN'D			FULL - FIN'D			FULL - FIN'D		
Rooms Below Grade		FAMILY RM	-3,000		2 ROOMS	-4,500		3 CPT'D RMS	-6,000	
Functional Utility	GOOD	GOOD			GOOD			GOOD		
Heating/Cooling	FHA/CAC	FHA/CAC			FHA/CAC			FHA/CAC		
Energy Efficient Items	STANDARD	STANDARD			STANDARD			STANDARD		
Car Storage	1 DETD GAR	1 DETD GAR			1 DETD GAR			1 DETD GAR		
Balcony, Patio, Fireplace(s), etc.	COVER'D PCH NO FPL	OPEN PORCH NO FPL			PORCH NO FPL			EPCH/PATIO NO FPL	-3,000	
Net Adjustments (total)		X + - \$ 8,000			+ X - \$ -4,425			+ X - \$ -16,000		
Adjusted Sales Price of Comparable		2.19 % Net 3.84 % Grs \$ 372,800			-1.17 % Net 11.21 % Grs \$ 374,075			-4 % Net 10.50 % Grs \$ 384,000		

Comments on sales comparison (including the subject property's compatibility to other condominium units in the neighborhood, etc.): SALE 1 ADJ FOR FIN'D BSMT. SALE 2 ADJ FOR SUP'R CONDITION (UPDATED) AND FIN'D BSMT WITH 2 RMS. SALE 3 ADJ FOR SUP'R CONDITION (UPDATED), FULLY FIN'D BSMT WITH 3 RMS, AND EPCH. ALL SALES ADJ FOR TIME AT 5% PER ANNUM BASED ON MARKET DATA. ALL SALES CONSIDERED IN DETERMINING FINAL OPINION OF VALUE BY SALES COMPARISON. SEE ADDENDUM FOR RECONCILIATION DISCUSSION.

ITEM	SUBJECT	Comparable No. 1	Comparable No. 2	Comparable No. 3
Date, Price and Data	NO 36 MONTH	NONE OTHER THAN NOTED	NONE OTHER THAN NOTED	NONE OTHER THAN NOTED
Source for Prior Sales	SALES HISTORY	ABOVE PAST 12 MONTHS	ABOVE PAST 12 MONTHS	ABOVE PAST 12 MONTHS
Within Year of Appraisal	B&T/ASSESSOR	BANKER & TRADESMAN	BANKER & TRADESMAN	BANKER & TRADESMAN

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
SEE ADDENDUM.

RECONCILIATION

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 375,000

INDICATED VALUE BY INCOME APPROACH (if applicable) Estimated market rent \$ N/A /mo. x gross rent multiplier 0 = \$ 0

INDICATED VALUE BY COST APPROACH (attach if applicable) \$ 0

This appraisal is made

☒ "as is"

subject to repairs, alterations, inspections, or conditions listed below

☒ subject to completion per plans and specifications.

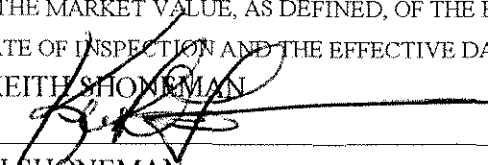
Conditions of appraisal: THE SUBJECT IS ASSUMED TO BE BROOM CLEAN. THE SUBJECT IS APPRAISED "AS IS". ALTHOUGH RESTRICTED BY DEED, THE VALUE PRESENTED HERE IS AS IF THE PROPERTY WERE UNRESTRICTED.

Final reconciliation: PRIMARY APPROACH TO VALUE USED IS SALES COMPARISON BASED ON COMMON USE IN THE MARKET. SEE ADDENDUM FOR ADDITIONAL DETAILS.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 04/25/2005 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 375,000 .

APPRaiser: KEITH SHONEMAN

Signature 

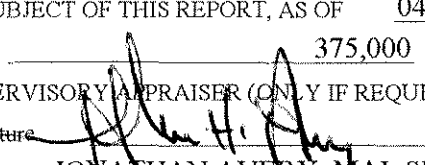
Name KEITH SHONEMAN

Date Report Signed 04/25/2005

State Certification # CERT RES # 70844 State MA

Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature 

Name JONATHAN AVERY, MAI, SRA

Date Report Signed 04/25/2005

State Certification # CERT GEN #26 State MA

Or State License # State

☒ Did

☐ Did Not

 Inspect Property

City: ACTON

State: MA

Zip Code: 01720

Lender: MARGARET C BEDDOE

PURPOSE & FUNCTION OF REPORT:

THE PURPOSE OF THE APPRAISAL IS TO ESTIMATE THE CURRENT MARKET VALUE OF THE SUBJECT PROPERTY AS APRIL 25, 2005. THE INTENDED USER IS THE CLIENT AND THE INTENDED USE IS TO ASSIST THE CLIENT IN ESTATE PLANNING.

SCOPE OF REPORT:

THE SCOPE OF REPORT INCLUDES DATA COMPILED BY THE APPRAISER FROM THE FOLLOWING SOURCES: INSPECTION OF THE SUBJECT PROPERTY, RESEARCH OF PUBLIC RECORDS AND CONTACT WITH PRIVATE SOURCES SUCH AS REAL ESTATE BROKERS. ALL SOURCES AND DATA UTILIZED ARE CONSIDERED ACCURATE AND RELIABLE. SOURCES HAVE BEEN NOTED WHERE APPROPRIATE, AND ALL DATA HAS BEEN CONFIRMED WHENEVER POSSIBLE.

A SUMMARY APPRAISAL REPORT WAS COMPLETED IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

ANALYSIS OF DEED AND SALES RESTRICTIONS

THE DEED INDICATES THAT THE SUBJECT UNIT IS A ONE OF SEVERAL RESTRICTED UNITS IN THIS "OVER 55" RESIDENTIAL COMPLEX OF TOWNHOUSE CONDOMINIUMS. THIS REQUIRES THAT THE MAXIMUM RESALE PRICE BE EQUAL TO 75% OF THE APPRAISED VALUE. "APPRAISED VALUE" AS DEFINED IN THE MASTER DEED IS THE FAIR MARKET VALUE DETERMINED BY A REAL ESTATE APPRAISER DULY LICENSED AND QUALIFIED IN THE COMMONWEALTH OF MASSACHUSETTS. THE FAIR MARKET VALUE IS TO BE DETERMINED AS THOUGH THE UNIT WERE NOT A RESTRICTED UNIT, AND THAT IS THE VALUE PRESENTED IN THIS APPRAISAL.

CONDITION OF IMPROVEMENTS:

THE SUBJECT UNIT IS A BASIC "BLUE JAY" MODEL ONE FLOOR CONDOMINIUM UNIT WITH 2 BEDROOMS AND 2 BATHS. THE KITCHEN IS ORIGINAL WITH VINYL FLOORING, OAK CABINETS, AND FORMICA COUNTERS. THERE IS A COVERED, OPEN PORCH ON THE BACK. THE PORCH CEILING HAS DRYWALL INSTALLED AND IS READY TO BE FINISHED AND IT COULD BE EASILY SCREENED. IT HAS A FULL BASEMENT WHICH IS UNFINISHED.

PHYSICAL DEPRECIATION OF THE UNIT IS TYPICAL OF A STRUCTURE OF ITS AGE/LIFE. ALL MAJOR SYSTEMS APPEAR ADEQUATE. THERE IS NO FUNCTIONAL OR ECONOMIC DEPRECIATION NOTED THAT WOULD DIMINISH THE PROPERTY'S MARKET VALUE. TOTAL REMAINING ECONOMIC LIFE IS 46 YEARS.

SALES OVER SIX MONTHS:

IN THE SALES COMPARISON APPROACH COMPARABLES OVER SIX MONTHS WERE UTILIZED DUE TO LACK OF MORE RECENT COMPARABLE SALES AVAILABLE IN THE SUBJECT AREA. ALL COMPARABLES USED ARE CONSIDERED THE BEST AVAILABLE AND MOST ABLE TO REFLECT THE SUBJECT'S MARKET VALUE.

FINAL RECONCILIATION:

THE PRIMARY APPROACH TO VALUE CONSIDERED WAS THE SALES COMPARISON APPROACH. ALL SALES WERE CONSIDERED IN DETERMINING FINAL OPINION OF VALUE WITH GREATER WEIGHT GIVEN TO SALE 1 AND 2 BEING IN THE SAME COMPLEX, BREWSTER LANE. IT WAS BUILT BEFORE THE AUDUBON DRIVE SECTION. THE AUDUBON AREA IS TYPICALLY CONSIDERED SLIGHTLY MORE DESIRABLE BASED ON DISCUSSIONS WITH BROKERS AND RESIDENTS.

FURTHER SUPPORT FOR THE VALUE OPINION IS 36 BREWSTER LANE WHICH WENT UNDER AGREEMENT AT A LIST OF \$384,900 DOWN FROM ORIGINAL LIST OF \$399,900. THE BROKER INDICATED THAT THE FINAL PRICE IS SLIGHTLY BELOW THE CURRENT LIST OF \$384,900. THIS UNIT IS CONSIDERED SLIGHTLY BETTER IN OVERALL QUALITY, HAS A FINISHED BASEMENT, AND A FINISHED ENCLOSED PORCH.

SEVERAL SALES AT ANOTHER COMPETITIVE OVER 55 DEVELOPMENT IN ACTON, ROBBINS PARK, WERE ALSO ANALYZED. IT WAS NOTED THAT THESE WERE SELLING IN THE SAME RANGE AS UNITS IN THE SUBJECT'S DEVELOPMENT. ALTHOUGH THE ROBBINS PARK UNITS WERE SLIGHTLY LARGER AND HAD TWO CAR PRIVATE GARAGES, THE SITE AND LOCATION WERE JUDGED TO BE SIGNIFICANTLY INFERIOR TO THE SUBJECT DEVELOPMENT BASED ON MARKET DATA.

THE INCOME AND COST APPROACH WERE CONSIDERED AND DETERMINED TO BE NOT APPLICABLE IN THIS CASE. THE COST APPROACH IS NOT REFLECTIVE OF THE TYPICAL BUYERS/SELLERS IN THE MARKETPLACE AND CONDOMINIUMS IN THE OVER 55 CATEGORY ARE ESSENTIALLY 100% OWNER OCCUPIED.



FRONT OF
SUBJECT PROPERTY



REAR OF
SUBJECT PROPERTY



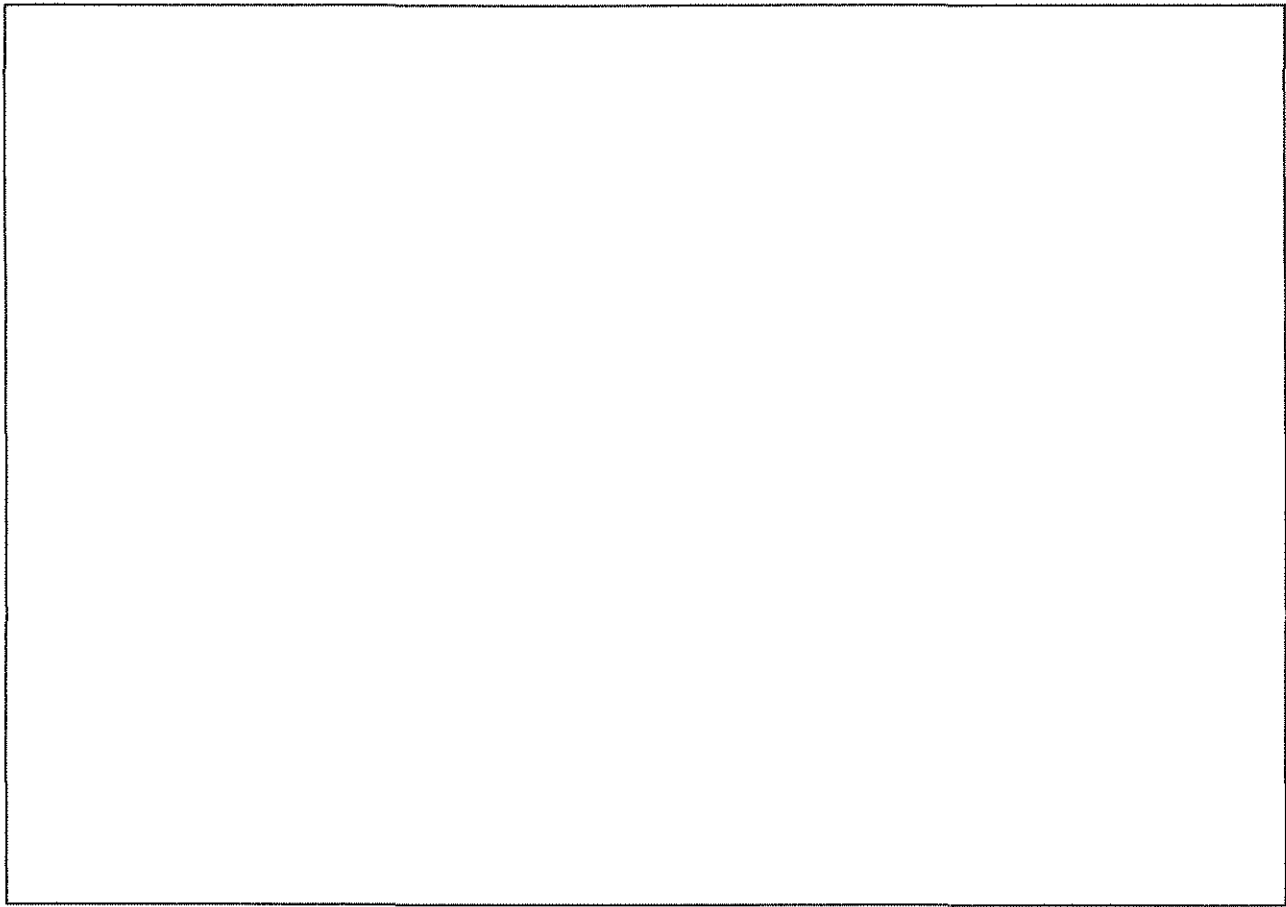
STREET SCENE

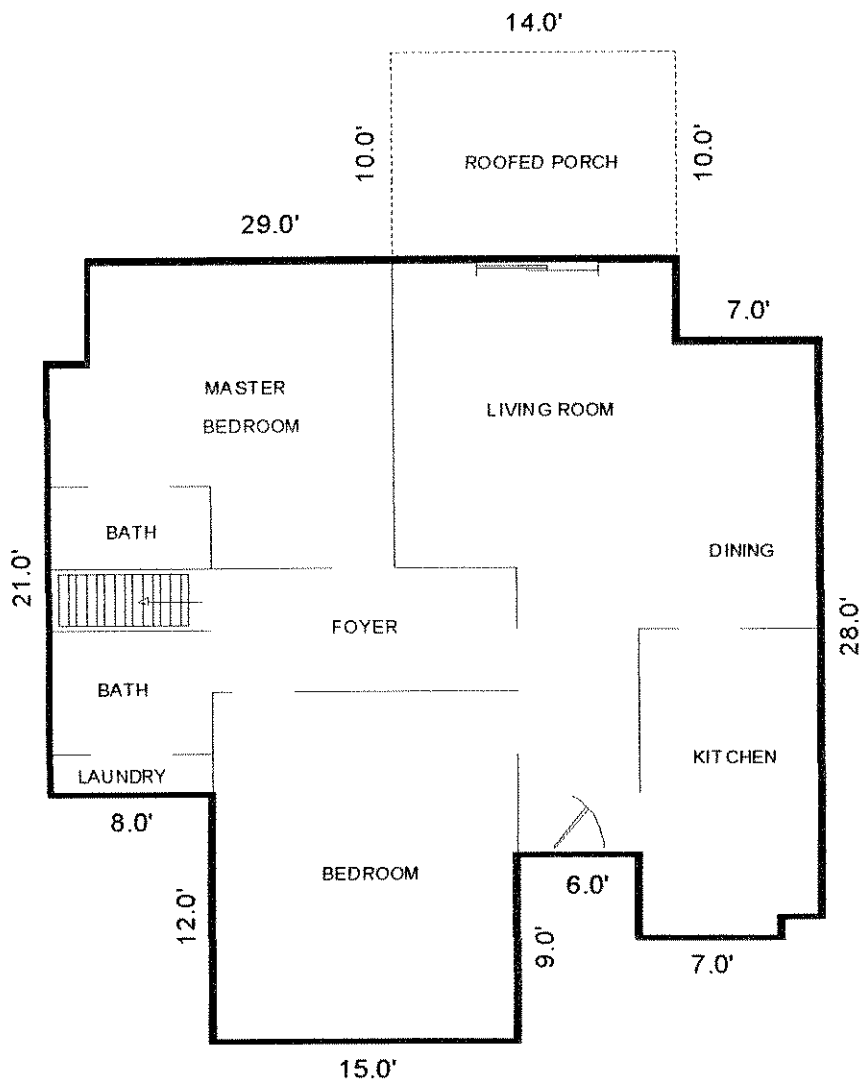


EACH UNIT HAS A SINGLE RESERVED BAY IN A FOUR UNIT GARAGE. STORAGE SHEDS ARE TO THE LEFT. SUBJECT GARAGE BAY IS TO THE FAR LEFT



ANOTHER VIEW OF COMPLEX
LOOKING TO THE NORTH.





Sketch by Apex IV Windows™

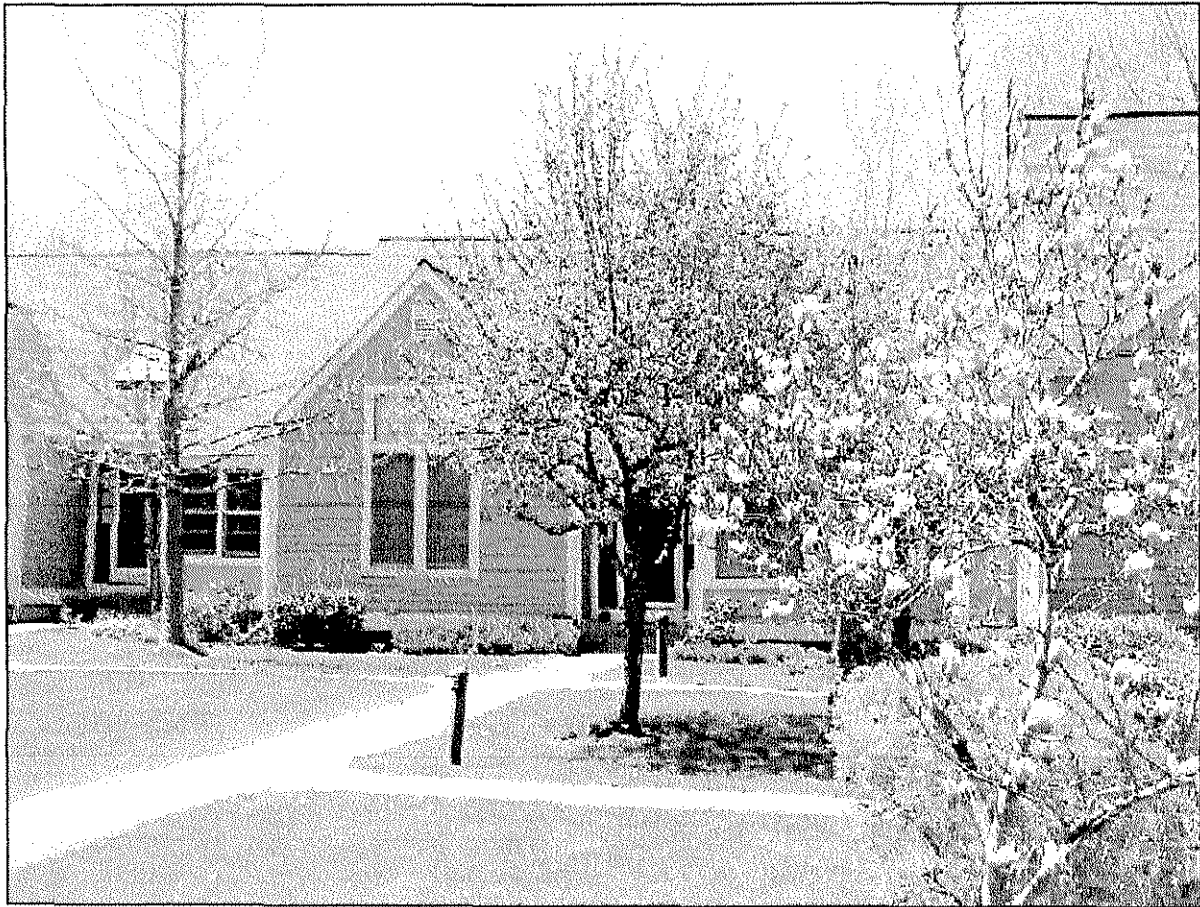
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	1209.00	1209.00
P/P	PORCH	140.00	140.00
TOTAL LIVABLE (rounded)			1209

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
21.0	x	23.0	483.00
12.0	x	15.0	180.00
5.0	x	21.0	105.00
8.0	x	29.0	232.00
7.0	x	25.0	175.00
4.0	x	7.0	28.00
2.0	x	3.0	6.00
7 Areas Total (rounded)			1209



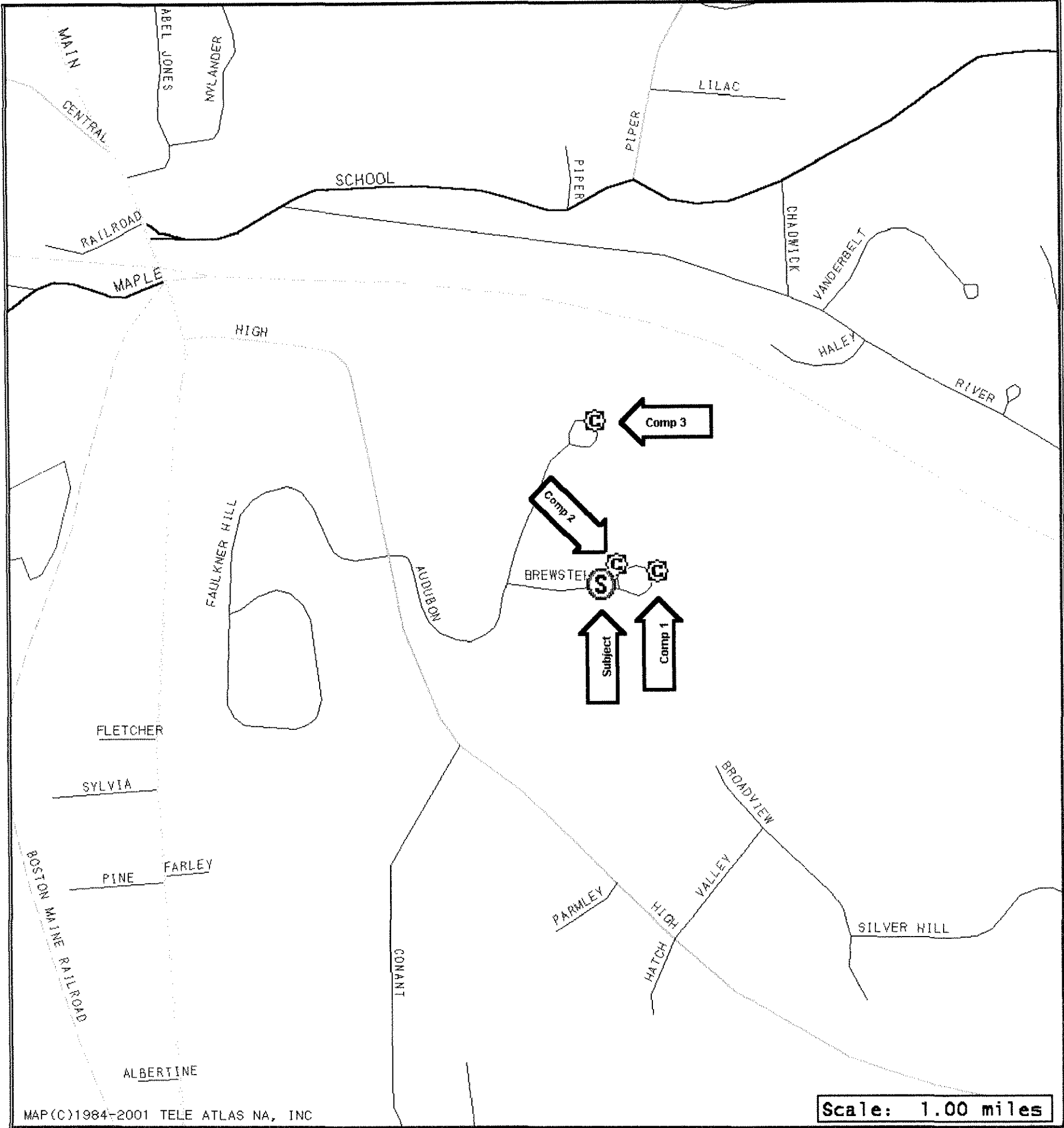
COMPARABLE SALE # 1
34 BREWSTER DRIVE
ACTON
Date of Sale : 09/30/04
Sale Price : 364,800
Sq. Ft. : 1,209
\$ / Sq. Ft. : 301.74



COMPARABLE SALE # 2
20 BREWSTER DRIVE
ACTON
Date of Sale : 05/04/2004
Sale Price : 378,500
Sq. Ft. : 1,144
\$ / Sq. Ft. : 330.86



COMPARABLE SALE # 3
125 AUDUBON DRIVE
ACTON
Date of Sale : 08/27/04
Sale Price : 400,000
Sq. Ft. : 1,144
\$ / Sq. Ft. : 349.65



COMPARABLE SALES INFORMATION

COMPARABLE SALE # 1	
Address	34 BREWSTER LN
Date of Sale	09/30/04
Sale Price	364,800
Room Count - Total Rooms	5
Bedrooms	2
Baths	2.0
Gross Living Area	1,209
Proximity to Subject	0.05 MI E
COMPARABLE SALE # 2	
Address	20 BREWSTER LN
Date of Sale	05/04/2004
Sale Price	378,500
Room Count - Total Rooms	5
Bedrooms	2
Baths	2.0
Gross Living Area	1,144
Proximity to Subject	0.02 MI NE
COMPARABLE SALE # 3	
Address	125 AUDUBON DR
Date of Sale	08/27/04
Sale Price	400,000
Room Count - Total Rooms	5
Bedrooms	2
Baths	2.0
Gross Living Area	1,144
Proximity to Subject	0.14 MI N

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in the market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantee, express or implied, regarding the determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than, the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individual(s) in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

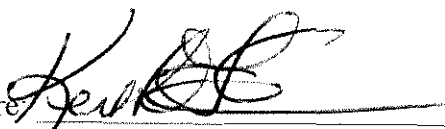
ADDRESS OF PROPERTY APPRAISED:

18 BREWSTER LANE
ACTON

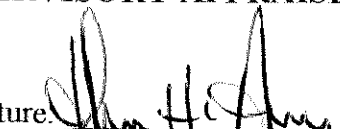
MA

01720

APPRAISER:

Signature: 
Name: KEITH SHONEMAN
Date Signed: 4/25/2005
State Certification #: CERT RES # 70844 MA
or State License #:
Expiration Date of Certification or License: 08/14/05

SUPERVISORY APPRAISER (only if required):

Signature: 
Name: JONATHAN AVERY, MAI, SRA
Date Signed: 4/25/2005
State Certification #: CERT GEN #26 MA
or State License #:
Expiration Date of Certification or License: 03/11/05
☒ Did ☐ Did Not Inspect property